

REID has proposed to deal with in the legislation he brought to the floor, and we are going to have a cloture vote on that legislation, I believe, tomorrow. I hope Senators will vote for cloture.

I also hope we can add to it some amendments. There is one amendment I am filing today at noon, along with Senator REID and other Democratic Senators, that tries to address the other two factors that we know and all recognize impact the price of gas; that is, the supply: the supply of oil and, of course, a reduction in demand; how do we reduce the need to buy so much gasoline? This amendment talks about supply and demand, primarily.

Let me briefly summarize what this amendment will try to do.

First, it promotes diligent development of existing leases. As we have had many debates here on the Senate floor, I think most people are aware there is a lot of the Federal land that is currently leased. The question is, how do we get more of it in a producing state? How do we encourage the companies that have those leases to move ahead more quickly?

What we do is we authorize the Secretary to take several steps to encourage more diligent development. We authorize the Secretary to shorten lease terms where appropriate to increase rental fees in later years where appropriate, and generally to do a better job than we fear has been done in connection with encouraging rapid development of these leases.

Second, we are suggesting that areas that have not been leased but that could be leased should be looked at and, where possible, leasing should occur.

Let me put up a chart in the Chamber that makes the point. I know there has been a lot of talk about how the current moratoria on drilling in this country is locking up 80-some-odd percent of all of our opportunity for drilling. Those are not the facts, as I understand them.

As I understand it, there is 33 percent of the Outer Continental Shelf that is subject to a moratorium that therefore, by law, is not available for leasing.

There is 67 percent of the Outer Continental Shelf that is available for leasing. What we are saying is, in that area where we have not yet leased—we have leased some of that, but there are other parts of it, substantial parts that have not been leased—let's do several things to try to do more leasing.

First, we suggest that the Secretary go ahead and reoffer portions of this 181 lease sale area. The first lease sale in the 181 area occurred in March. There were about 300,000 acres that were not bid on by companies. We think those should be offered again sometime in the near future. That is one of the provisions in this legislation.

We call for a doubling of the number of lease sales in the Gulf of Mexico. Two-thirds of the Gulf of Mexico is not

subject to moratoria, and we think in the areas that are not subject to moratoria we ought to have more frequent lease sales.

Third, in areas offshore Alaska, we think, again, that the Secretary ought to look and see if additional leasing can occur.

Let me put up another chart in the Chamber.

The current schedule for leasing carries us through 2012. This is the schedule of the Department of the Interior. They have 16 additional lease sales scheduled from now until the end of 2012, some of those offshore Alaska, some of those in the Gulf of Mexico. What we are saying is, let's look and see if there are other lease sales that we could have in the Outer Continental Shelf between now and 2012 to accelerate this.

We also propose there be an annual lease sale in the National Petroleum Reserve-Alaska. That is not in the Outer Continental Shelf. That is onshore. But there is a very substantial area there, and a very substantial resource, as best we can determine.

On the Roan Plateau leasing in Colorado, again we are proposing that 55,000 acres in that area be leased. This is estimated to contain 9 trillion cubic feet of natural gas.

We are also proposing that Renewable Energy Pilot Project Offices be established to help facilitate use of public lands for renewable energy resources. I am talking about wind farms, I am talking about solar, concentrating solar powerplants that are beginning to be built in the Southwest.

Then, on the demand reduction side, we also have a series of proposals in this amendment that I think are meritorious.

One is a provision that has been passed through the Senate several times calling for an interagency task force in the administration to develop an action plan to save 2.5 million barrels of oil by 2016, to save 7 million barrels of oil by 2026, and 10 million barrels of oil by 2030—per day in each case.

We are proposing to expand the effort at the Federal, State, and local levels to promote telework and telecommuting.

We are proposing to increase support for public transit—transport systems. Many of those systems, because of the high price of fuel, have cut back rather than being able to expand their capacity.

We are proposing a fuel economy indicator device be required on all vehicles that are sold in the country beginning in 2012. We believe that would help to focus people's minds on the fact they are using substantial amounts of fuel and encourage smart driving habits to reduce fuel consumption.

We have a proposal for an Advanced Technology Vehicles Manufacturing Incentive Program. This would provide help to the automobile manufacturing companies, but also to component companies, including those that are mak-

ing batteries so they can get on with the construction of the plants needed and the modernization of the plants needed in that regard.

As far as advanced batteries are concerned, we believe we should have an interagency task force that develops a roadmap for advanced battery development.

We have a proposal with regard to tire efficiency labeling, since we are told by experts that tire efficiency labeling is one of the areas that would improve vehicle fuel efficiency.

We have a proposal to require more energy efficient building codes throughout the country. Again, we believe that would be a step in the right direction.

And, of course, we also have some provisions that the administration has asked for with regard to the management of our own royalty on Federal leases. They have recommended that we repeal the mandatory Deep Water and Deep Gas Royalty Relief Act for Outer Continental Shelf leases in the Gulf of Mexico. We are suggesting that should be done as part of this amendment, and various other royalty management reforms that have also been recommended by the administration.

To sum up, what we are trying to do in the amendment is, we are trying to add to the bill responsible provisions that would help us address the other two factors, in addition to speculation and in addition to problems with additional investment in commodity markets that we think are impacting the price of gas. Taken together—the proposal Senator REID has made that is going to be voted on tomorrow and these provisions related to supply and related to demand reduction—taken together, we believe we would be taking a positive step on behalf of the American people to begin to moderate the price of gas at the pump.

I hope the amendment receives strong support. I hope we have the opportunity to offer it.

Mr. President, I ask unanimous consent to have a summary of the amendment I have been talking about printed in the RECORD following my statement.

There being no objection, the material was ordered to be printed in the RECORD, as follows:

SECTION-BY-SECTION SUMMARY OF THE DEMOCRATIC AMENDMENT TO THE SPECULATION BILL

Amends S. 3268 to add at the end of the bill the following:

TITLE II—OIL SUPPLY AND MANAGEMENT  
Subtitle A—Diligent Development of Federal Oil and Gas Leases

Sec. 201.—Diligent Development of Federal Oil and Gas Leases.—Clarifies the requirement of existing law that all federal oil and gas leases require the lease holder to diligently develop in order to ensure timely production. Requires the Secretary to issue regulations that set forth the requirements and benchmarks for oil and gas development that will ensure diligent development and production from the lease during the initial lease term (to the maximum extent practicable). Lessees are required to submit a diligent development plan to the Secretary.